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follows an exposition of the methods used in raising funds, by loans, mortgages, and the various forms of bonds; the ways of promoting a corporation and selling its securities; the financial management of a corporation, including practices of manipulation on the part of officers, directors, and stockholders; and, finally, the question of insolvency and reorganization.

The author's method of exposition is particularly praiseworthy; it is simple, direct, and admirably clear in organization. Illustrations from actual experience afford an interesting and valuable addition. No attempt has been made at any elaborate discussion of the subject, nor does the volume include much that can be considered as a new and important contribution. For some purposes—notably college use—it is unfortunate that the questions are dealt with, as the author notes, simply from the standpoint of corporation officials, something which results in the omission of any treatment of such problems as are involved in the regulation of corporations, reforms in corporation law, etc. At a time when the corporation problem—so often confused with the trust problem—is rising to such prominence the interests of the investor and the social point of view cannot be given too much attention. The point of view chosen is doubtless due partly to the limitation of space and partly to the fact, as we understand it, that the book was more immediately devised for use in a correspondence course, where the broader point of view is not in such demand, however desirable it may appear to some. For such use, aside from this objection, the book is very well fitted, and for others also it probably affords the best general presentation of the subject now available.

CHESTER W. WRIGHT

THE UNIVERSITY OF CHICAGO

Analysis of Earnings, United States Steel Corporation. By CHARLES W. TAINTOR. Boston, 1909.

The way in which statistical training and diagrams can be used in practical business affairs is well illustrated by this excellent piece of work. The chart is admirably executed, clearly portraying by means of curves the total earnings by quarters since the organization of the company and "the way in which the earnings have been allotted to dividends, interest, improvements, additions, depreciation, etc. The accompanying concise description and analysis is directed toward showing the investment value of the company's securities. Emphasis is placed on the conservatism of the financial policy which has reserved for investment in plant more than one dollar for every dollar paid out in dividends on both common and preferred stock, and over three dollars and forty-five cents for every dollar paid out on common stock. It is concluded that eventually the preferred stock may well sell close to a 5 per cent. basis and that the common stock will justify a price of at least par if not higher.

La crise anglaise. By PHILIPPE MILLET. Paris: Librairie Armand Colin, 1910. 8vo, pp. x+291. F. 3.50.

The author, as correspondent of the *Temps*, closely followed the recent election in England and here presents a study of the election and the issues involved